

TRUSTEE'S FINDINGS OF FACT AND SUMMARY OF 341 MEETING -02/11/10

DEBTOR: William P Franchuk

BK. # 09-23147

ATTORNEY: George Mitris, Esq.

I. PLAN FILED DATE: November 25, 2009

- A. Payments: \$ 93 per biweekly by wage order
\$2418 annually
- B. Repayment:
- | | | |
|------------------------|-----------|---------------------|
| To secured creditors | \$ 800 | with interest \$911 |
| To priority creditors | \$ 2,100 | |
| To unsecured creditors | \$ 8,354 | est. 27 % |
| Total unsecured debt | \$ 30,581 | |
| Duration of Plan | 5 | years |
| Total Indebtedness | \$200,316 | including mortgages |
- C. Classification of unsecured creditors: *Not applicable*
- | | | | |
|----------|-----|---|----|
| Class 1: | | % | \$ |
| Class 2: | est | % | \$ |
| Class 3 | est | % | \$ |

D. Rejection of executory contracts:

E. Other:

II. FEASIBILITY:

Monthly Income	\$5068.73	(net)	\$6212.56	(gross)
Less Estimated Expenses	\$4871.00			
Excess for Wage Plan	\$ 197.73			

PAYMENTS ARE ADEQUATE TO EXECUTE PLAN.

III. VALUATION OF SECURED CLAIMS AND LEASE ARREARS:

Interest rate unless otherwise stated: 6.25 %

<u>Name of Creditor</u>	<u>Amount of Claim</u>	<u>Security Claimed</u>	<u>Perfectured</u>	<u>Plan Valuation</u>	<u>Monthly Payment</u>
Wells Fargo	\$ 2,725	Furniture	Yes	\$800	\$16
BAC	\$166,835	Mortgage	Yes	Surrender	

IV. BEST INTEREST OF CREDITORS TEST:

- A. All assets were listed.
- B. Total market value of assets: \$178,463
- | | |
|-------------------------------|-----------|
| Less valid liens | \$162,750 |
| Less exempt property | \$ 11,830 |
| (Available for judgment liens | \$) |
| Subtotal | \$ 3,883 |
| Less est. Chapter 7 fees | \$ 971 |
- C. Total available in liquidation \$2912
- D. Best interests including present value \$3634
- | | |
|----------------------|--------|
| Less priority claims | \$2100 |
| (Support \$) | |
- E. Amount due to unsecured \$1534
- F. Amount to be distributed to unsecured creditors \$8354
- G. Nature of major non-exempt assets:

V. OTHER:

- A. Debtor(s) states that the plan is proposed in good faith with intent to comply with the law.
- B. Debtor(s) states that to the best of its knowledge there are no circumstances that would affect the ability to make the payments under the plan.
- C. (If a business) The Trustee has investigated matters before him relative to the condition of debtor's business, and has not discovered any actionable causes concerning fraud, dishonesty, incompetence, misconduct, mismanagement or irregularities in managing said business.
- D. **Objections to Confirmation:** None
- E. Debtor requests no wage order because: ☐ disability or retirement, ☐ self employed,
☐ risk of job loss, ☐ other
- F. Other comments:
- | | |
|--|---|
| <input type="checkbox"/> risk factor 3 because of prior bankruptcies | |
| <input type="checkbox"/> need judgments removed | <input type="checkbox"/> need mortgages eliminated |
| <input type="checkbox"/> need appraisals of | <input type="checkbox"/> need motions to value collateral |
| <input type="checkbox"/> must notify creditors of lower plan payment | |
| <input type="checkbox"/> must notify secured creditor of lower collateral value or monthly payment | |
| <input checked="" type="checkbox"/> need certification of post confirmation DSO payments. | |
| <input type="checkbox"/> need proof of surrender efforts | |
| <input type="checkbox"/> other: | |
- G. Converted from Chapter 7 because: Not Applicable

VI. RECOMMENDATION:

The Trustee recommends that this Plan be confirmed.

ATTORNEY'S FEES: \$3100

Additional fees
Anticipated? \$

/s/ _____
GEORGE M. REIBER, TRUSTEE